



# Financial Results 1<sup>st</sup> Half 2025

Harry Sachinis  
CEO  
September 25<sup>th</sup>, 2025



Yliki Reservoir



## First Half 2025 Key Points

### **Water consumption**

- Total water consumption slightly decreased (-0.9%) and consequently revenue had a slight decline of 0,7%

### **Financial drivers**

- Because of the delay of the implementation of the regulatory framework and the increase of the litigation provisions, the Company showed a net loss of 5,6 million euro.

### **Climate resilience & water scarcity**

- Completed climate risk analysis aligned with EU Taxonomy and CSRD standards.
- Activated short term plans to secure Attica's water supply on behalf of the Greek State.
- Submitted strategic water sufficiency plan to the Ministry of Environment & Energy so that the Greek State can ensure availability of raw water quantities to EYDAP

### **Governance & regulation**

- The implementation of Regulatory framework has been delayed; EYDAP has submitted all data and is awaiting for Regulator's tariff decision.

### **Investment program**

- €31m absorbed in 1H 2025 (+38% YoY)
- €250m financing agreement for modernization investments has been signed with EIB



## First Half 2025 Financial Results Summary

**Turnover:** Slight decline of -0.7% (€173.3m vs. €174.5m in 1H2024), mainly due to lower water supply revenues (-1.2%).

**Operating Costs:** Significant increase of +10.3% (17.1 million euro), driven by higher litigation provisions (+€18,3 million euro). The current litigation provisions fall within the historical framework of the corresponding projections of previous years (20-25 million euro). Without the impact of the provisions for the litigation cases in both time periods, operating costs would have shown a small decrease of 0.4%.

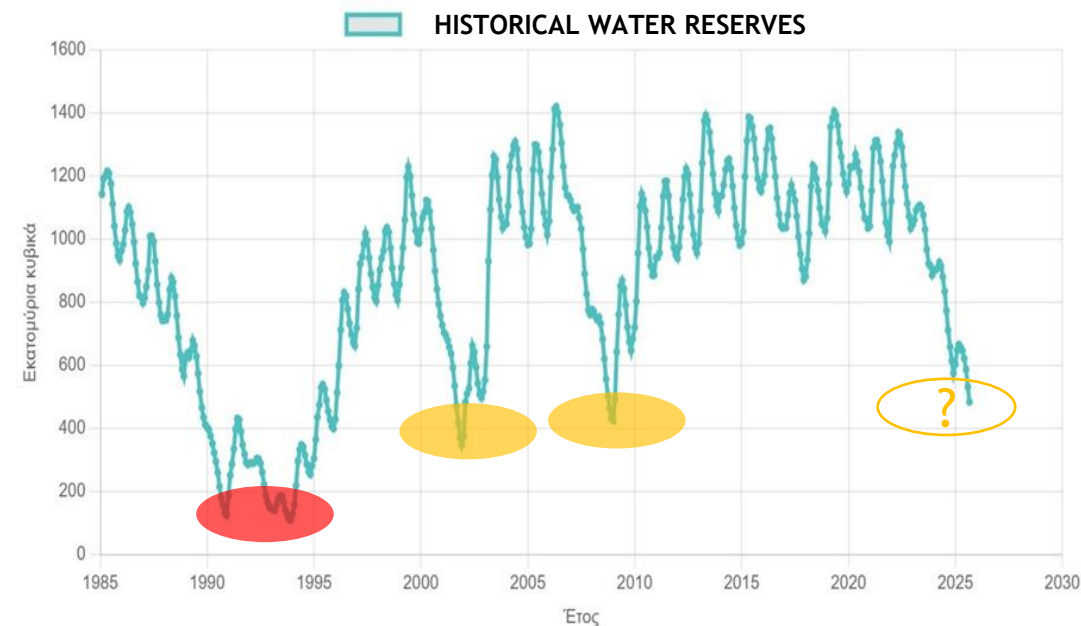
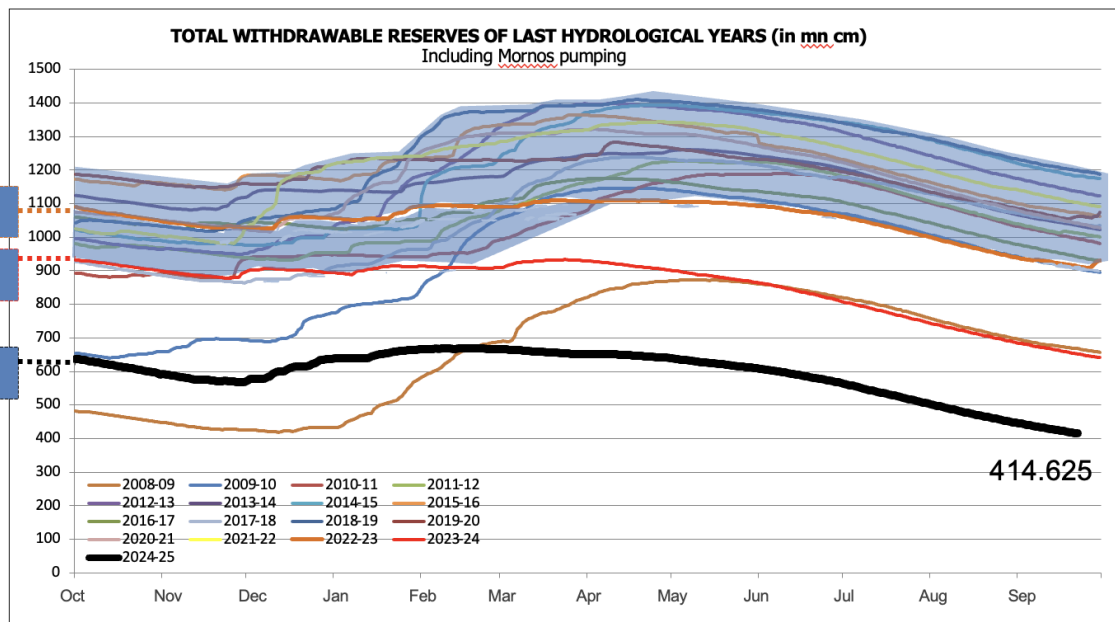
**Profitability:** EBITDA dropped -65% (€10.6m vs. €30.2m), with EBITDA margin falling to 6.1% from 17.3%; EBIT turned negative at -€10.5m vs. +€8.5m in 1H2024.

**Net Results:** Net loss of -€5.6m versus net profit of €10m in 1H2024; net margin at -3.2% vs. +5.8%.

**Cash Flows:** Free cash flow amounted to -€26.4m vs. -€16.2m in 1H2024, reflecting higher investments in fixed assets.



# Water scarcity is a global challenge and Greece is called upon to manage it with emphasis on Attica



**2008-2021**  
Water reserves  
stable at 1.1  
billion cubic  
meters



**2021-2025**  
significant and  
systematic  
reduction of  
reserves

Date	Reserves (in million m3)	Annual Deficit
30 Sep. 2023	930	161
30 Sep. 2024	639	291
30 Sep. 2025 (evaluation)	380	259*

*\*includes 21 million m3. from Mavrosouvala*

240 Average  
280 Average

- reduction in annual rainfall by about 25%
- increase in annual evaporation by about 15%
- increase in consumption by about 6% \*

- Average annual decrease in reserves over the last three years of approximately 250 million m3.
- According to Article 7 of EYDAP's contract with the Greek State, the State must supply raw water throughout the contract term under specific quality and quantity criteria (413 million m3 annually).



## EYDAP S.A. is assisting the Greek State with the plan to face water scarcity

### 0-2 years: "We Buy Time" with:

- A. Operation of Mavrosouvala Drilling → 32 million cubic meters per year
- B. Reduction by 70% of the 1st environmental supply of the Evinos Reservoir → 22 million m<sup>3</sup> per year
- C. Groundwater abstraction of Ungroi and Anatoliki Yliki - Activation of the Groundwater abstraction → 50 million m<sup>3</sup> per year
- D. Groundwater abstraction of Mesos Rous Beotikos Kifisos - Completion of the A' phase of the exploitation of underground reserves (17 groundwater abstraction and 3 pumping stations). Awaiting approval from the Ministry of Energy and Water Resources → 45 million m<sup>3</sup> per year

### II. 2-4 years: We are "Expanding the Capabilities" of the External Water Supply System (EWSS) with:

- A. Desalination plants (temporary or permanent) and sea transport
- B. Actions to reduce leaks and improve network resilience. Already in the first half of 2025 the Company invested 7 million euro on leak reduction works

### III. 4-8 years: We are entering a new "New Normal" with:

- A. Evinos - Mornos System Augmenting Projects
- B. Reuse from Psyttalia 3

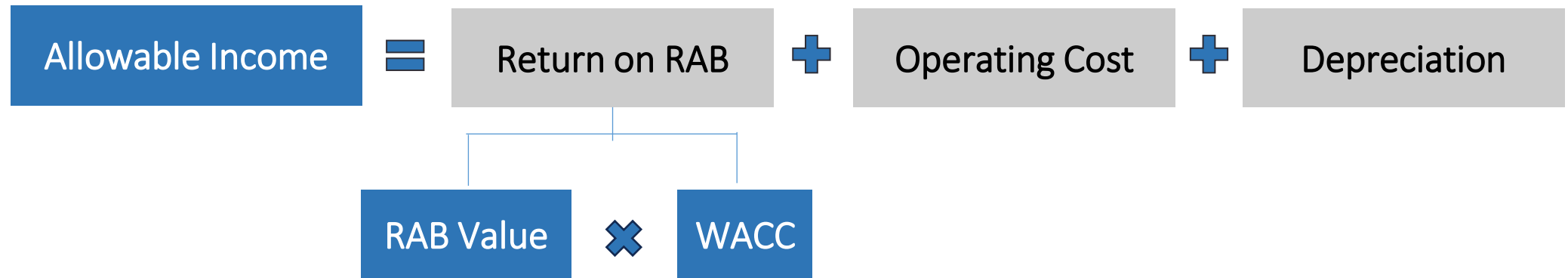




## The RAB based regulatory framework which ensures cost recovery has not yet been implemented



Methodology for calculating allowable income based on the Regulated Asset Base (RAB) model



- EYDAP has fully met its obligations, submitting all required data for the calculation of allowed revenue (basis for new tariffs).
- EYDAP sent two letters to the regulator (8 July 2025 and 9 September 2025) inquiring about the progress and the timetable regarding the allowed revenue decision.
- On 22 September 2025, the Regulator responded that they are currently examining the data submitted by EYDAP and that upon completion of processing, they will issue the decision on allowed revenue without delay.
- It is expected that any under-recovery will be recovered in future regulatory periods



**The implementation of the new regulatory framework unlocks €2.5 billion in investments by EYDAP that will address...**

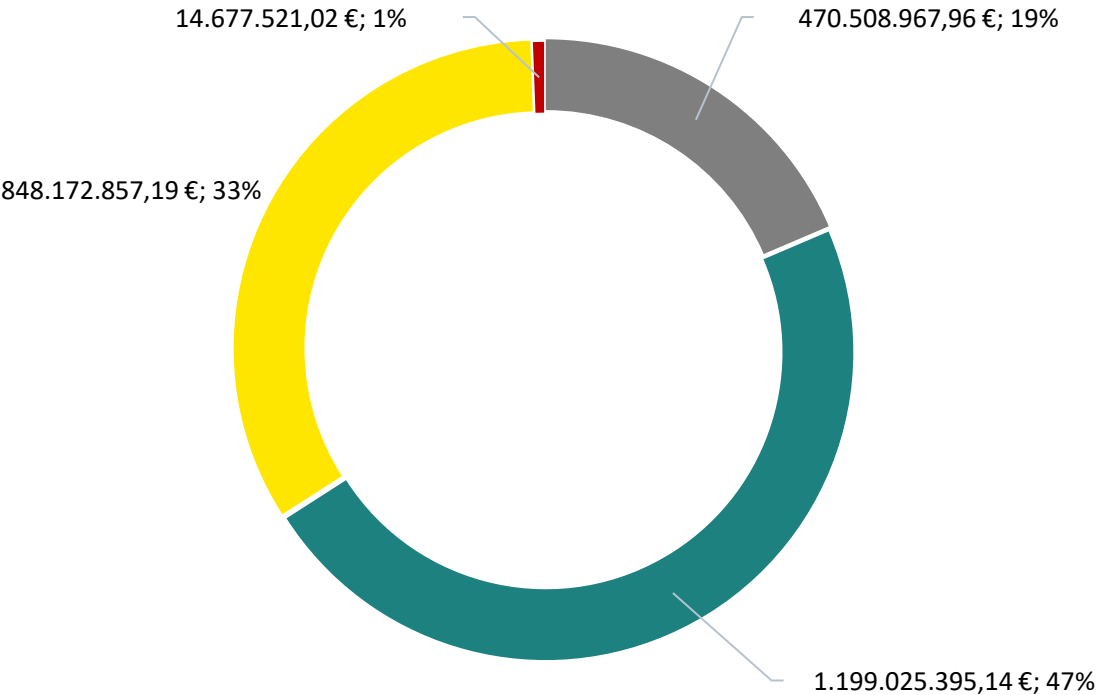
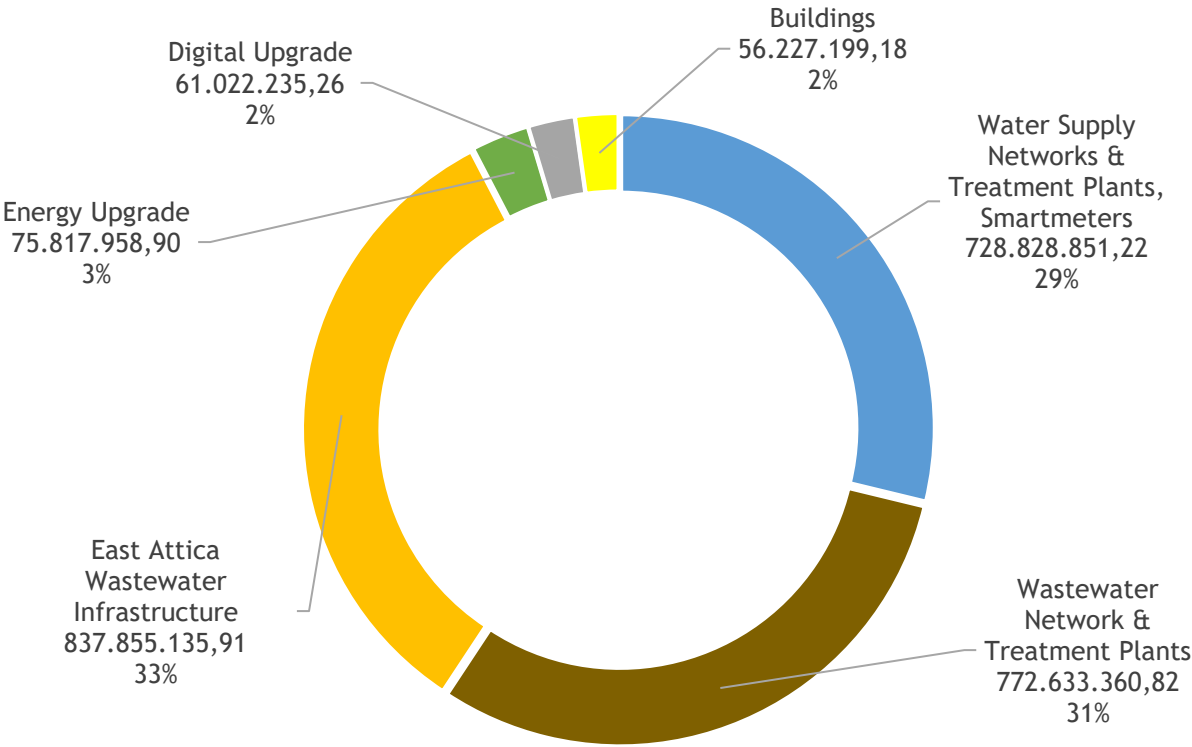
- ① **Aging infrastructure**
- ② **The development of Attica**
- ③ **Environmental obligations and**
- ④ **Some of the challenges of the climate crisis**

**... as well as €0.5 billion for projects of the State to address water scarcity**



# EYDAP is implementing a demanding ten-year investment plan of €2.5 billion...

CATEGORIES OF THE 167 PROJECTS OF THE INVESTMENT PROGRAM 2025-2034 BY 39% SUBSIDIZED



- Projects of very high harmonization
- Projects of high harmonization
- Projects of medium harmonization
- Projects of low harmonization

...which was positively assessed in terms of its sustainability and feasibility by the EIB - EY and is aligned with European strategic priorities





# Financial Highlights

H1 2025 Results

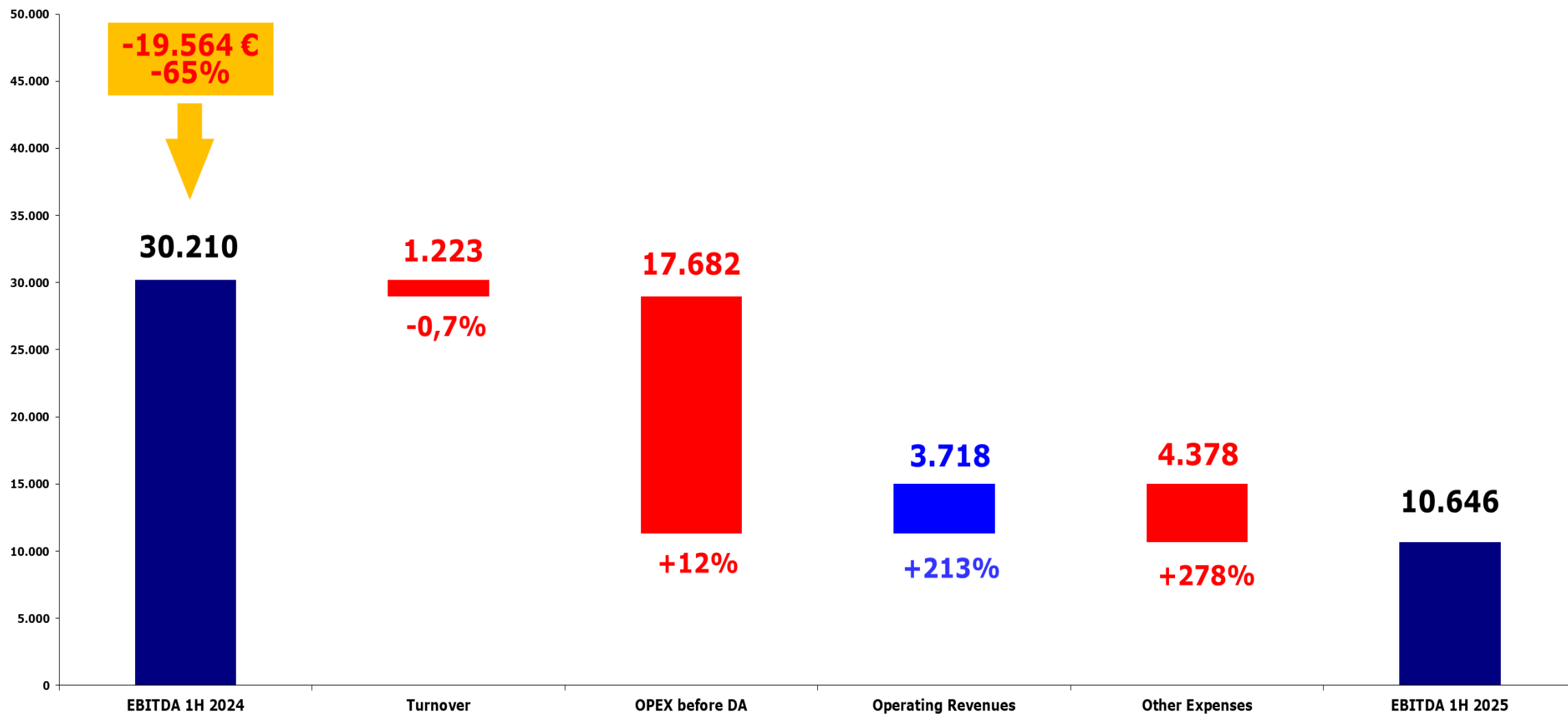
Marathon Dam

## Financial Results 1H 2025 (Company)

In thousands of €	1H 2023	1H 2024	1H 2025	Y-O-Y
Turnover	162.764	174.486	173.263	-1%
Gross Profits	55.317	72.782	56.317	-23%
% of turnover	34,0%	41,7%	32,5%	
EBITDA	19.203	30.210	10.646	-65%
% of turnover	11,8%	17,3%	6,1%	
EBIT	-329	8.510	-10.471	-223%
% of turnover	-0,2%	4,9%	-6,0%	
Pre-tax Profit (EBT)	1.873	14.488	-5.821	-140%
% of turnover	1,2%	8,3%	-3,4%	
Income Tax	-1.181	-4.453	254	106%
Net Income	692	10.035	-5.567	-155%
% of turnover	0,4%	5,8%	-3,2%	



## EBITDA 1H 2025 (in thousands of €)



In all presentation diagrams the size increases are shown in blue and the decreases in red. If the total change is positive for the company's profits it is displayed in green while if it is negative in orange



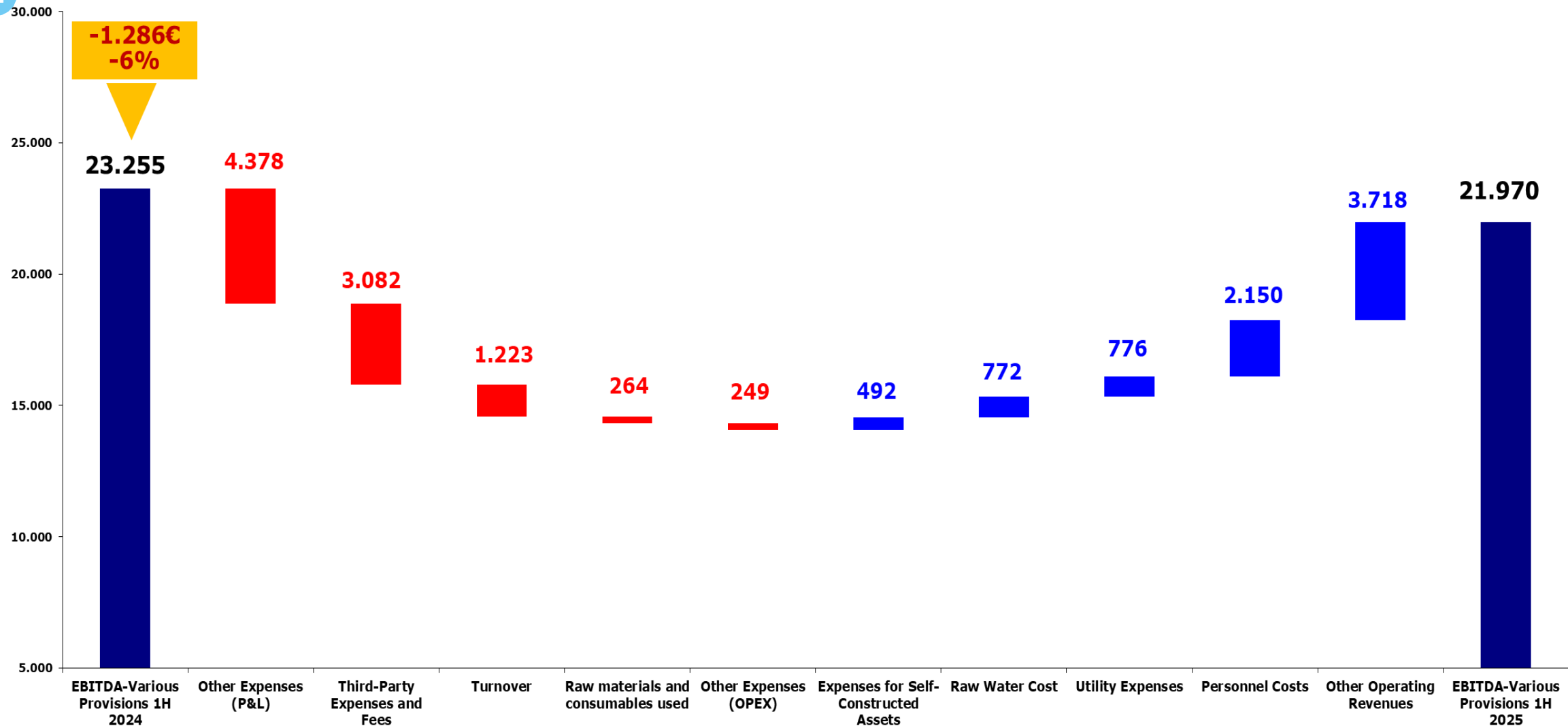
## EBITDA without Various Provisions 1H 2025 (in thousands of €)

	1H 2023	1H 2024	1H 2025	Y-O-Y	Y-O-Y %
<b>EBITDA</b>	<b>19.203</b>	<b>30.210</b>	<b>10.646</b>	<b>-19.564</b>	<b>-65%</b>
<b>Various Provisions</b>	<b>2.312</b>	<b>-6.955</b>	<b>11.324</b>	<b>18.279</b>	<b>263%</b>
<b>EBITDA-Various Provisions</b>	<b>21.515</b>	<b>23.255</b>	<b>21.970</b>	<b>-1.286</b>	<b>-6%</b>

<b>VARIOUS PROVISIONS</b>	<b>1H 2023</b>	<b>1H 2024</b>	<b>1H 2025</b>	<b>Y-o-Y</b>
<b>Provisions for Impairment of Receivables *</b>	<b>1.924</b>	<b>2.057</b>	<b>1.648</b>	<b>-20%</b>
<b>Provisions for Litigations Cases</b>	<b>429</b>	<b>-8.488</b>	<b>9.625</b>	<b>213%</b>
<b>Provisions for Obsolete Inventories</b>	<b>-40</b>	<b>-523</b>	<b>50</b>	<b>110%</b>
<b>Total of Various Provisions</b>	<b>2.312</b>	<b>-6.955</b>	<b>11.324</b>	<b>263%</b>



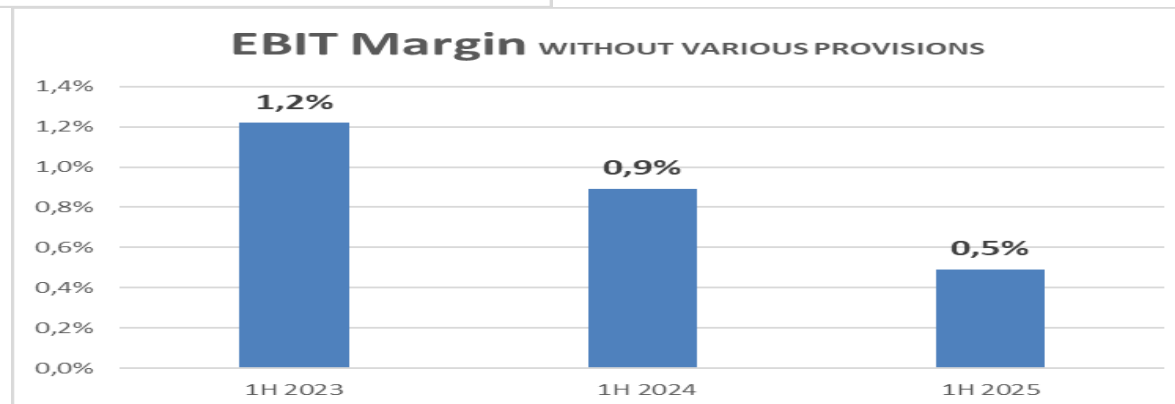
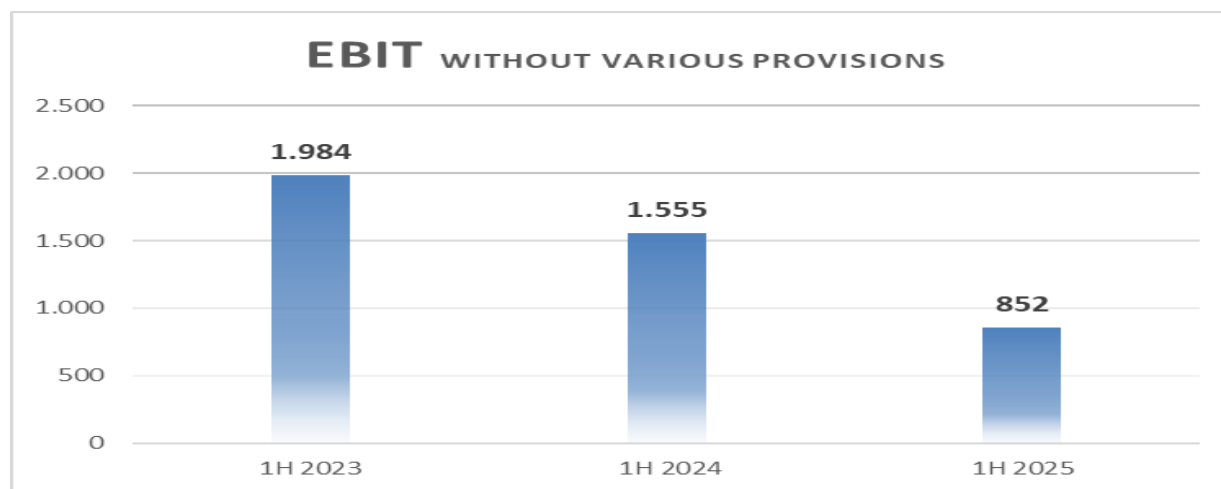
# EBITDA without Various Provisions 1H 2025 (in thousands of €)





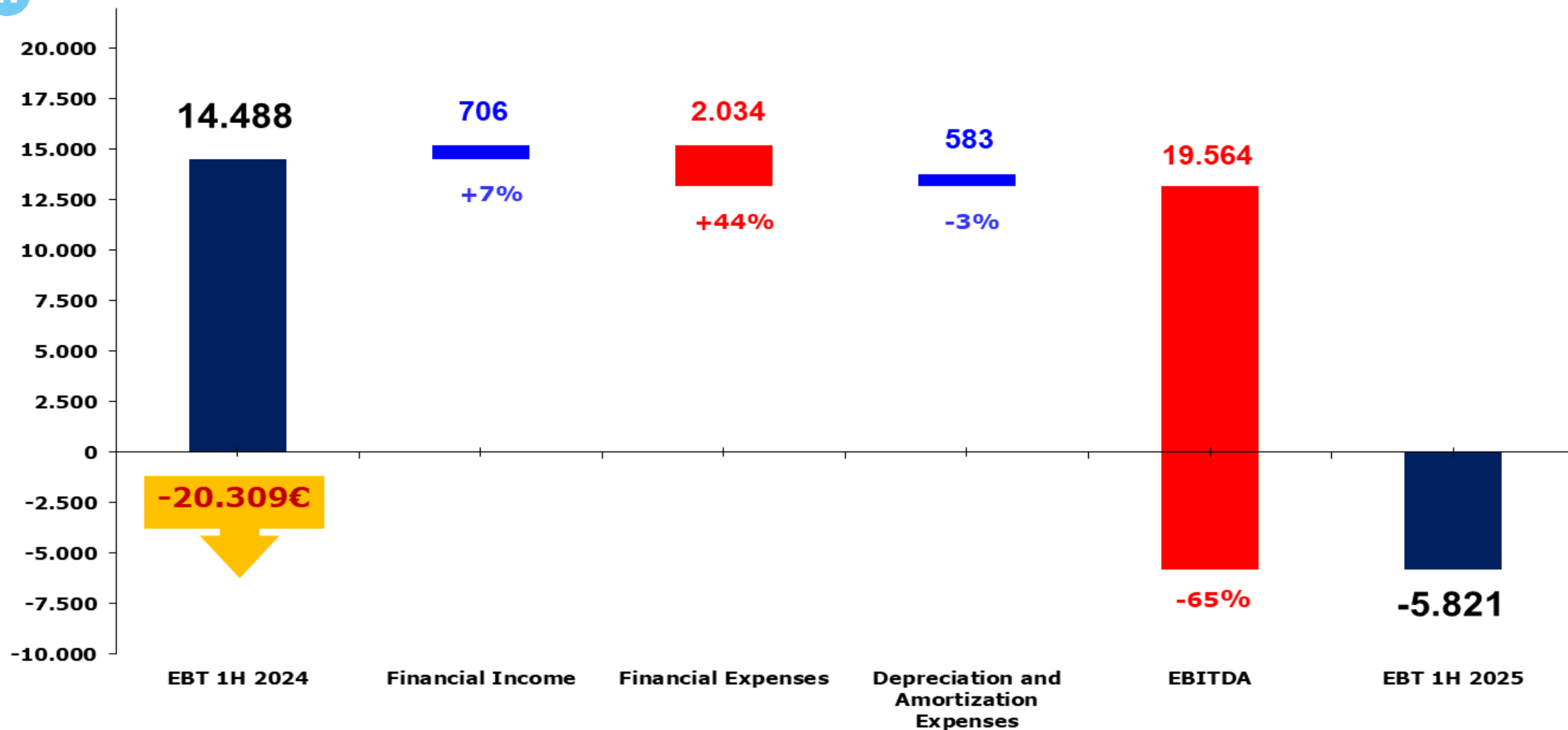
## EBIT without Various Provisions 1H 2025 (in thousands of €)

ΑΠΟΛΟΓΙΣΜΟΣ					
	1H 2023	1H 2024	1H 2025	Y-O-Y	Y-O-Y %
EBITDA-Various Provisions	21.515	23.255	21.970	-1.286	-6%
D&A	19.532	21.700	21.117	-583	-3%
EBIT-Various Provisions	1.984	1.555	852	-702	-45%





## Earnings Before Taxes (EBT) 1H 2025 (in thousands of €)



In all presentation diagrams the size increases are shown in blue and the decreases in red. If the total change is positive for the company's profits it is displayed in green while if it is negative in orange



# Production of Water Treatment Plants until 21/9/2025 (in mil. cubic meters)

**37<sup>η</sup>**  
**Week**  
**(15-21/09)**



2025      2024  
**8,5 vs 8,2**  
Million m<sup>3</sup>

Δ 25-24  
**+3,5%**

Daily average  
**1,21**  
Million m<sup>3</sup>

Daily trend  
vs 2024

**7**

**-**

**Monthly/  
YTD**

Δ 25-24 **+4,4%** **-3,0%** **+2,6%** **-7,4%** **+1,4%** **-3,4%** **-0,9%** **-2,4%** **+3,2%**

■ 2024  
■ 2025

Million m<sup>3</sup>



ΙΑΝ

ΦΕΒ

ΜΑΡ

ΑΠΡ

ΜΑΪ

ΙΟΥΝ

ΙΟΥΛ

ΑΥΓ

ΣΕΠ

ΟΚΤ

ΝΟΕ

ΔΕΚ

YTD

As of 21/09/25

**-0,8%**

297

295

**115**

**149**

**Quarterly/  
Half Year**

million m<sup>3</sup>



67 23

**+1,4%**

90

92

2024

2025

Q1

15 76

**-3,1%**

106

102

2024

2025

Q2

33 50

**-0,4%**

101

101

2024

2025

LQTD

82 99

**-1,0%**

196

194

2024

2025

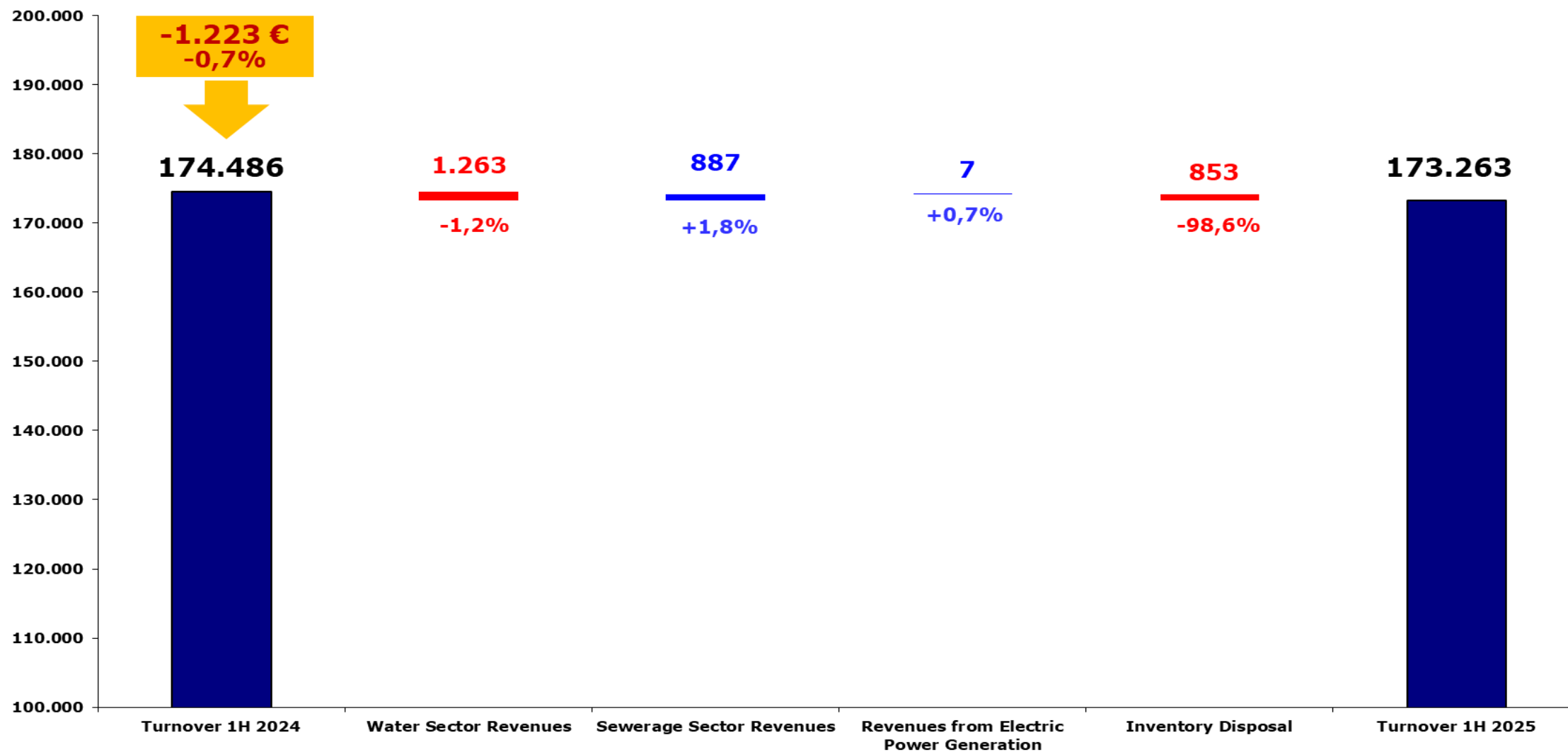
H1

## Turnover Breakdown 1H 2025 (in thousands of €)

TURNOVER	1H 2023	1H 2024	1H 2025	Y-O-Y
<b>Revenues from Water Supply and Related Services</b>	<b>101.299</b>	<b>109.588</b>	<b>108.324</b>	<b>-1,2%</b>
% of turnover	62,2%	62,8%	62,5%	
<b>Revenues from Sewerage Services</b>	<b>47.837</b>	<b>50.556</b>	<b>51.443</b>	<b>1,8%</b>
% of turnover	29,4%	29,0%	29,7%	
<b>Revenues from Electric Power Generation</b>	<b>1.008</b>	<b>977</b>	<b>984</b>	<b>0,7%</b>
% of turnover	0,6%	0,6%	0,6%	
<b>Sales of Stock</b>	<b>120</b>	<b>865</b>	<b>12</b>	<b>-99%</b>
% of turnover	0,1%	0,5%	0,0%	
<b>Revenues from the Contract of O&amp;M of the EWSS</b>	<b>12.500</b>	<b>12.500</b>	<b>12.500</b>	<b>0,0%</b>
% of turnover	7,68%	7,16%	7,2%	
<b>Turnover</b>	<b>162.764</b>	<b>174.486</b>	<b>173.263</b>	<b>-0,7%</b>



## Turnover 1H 2025 (in thousands of €)



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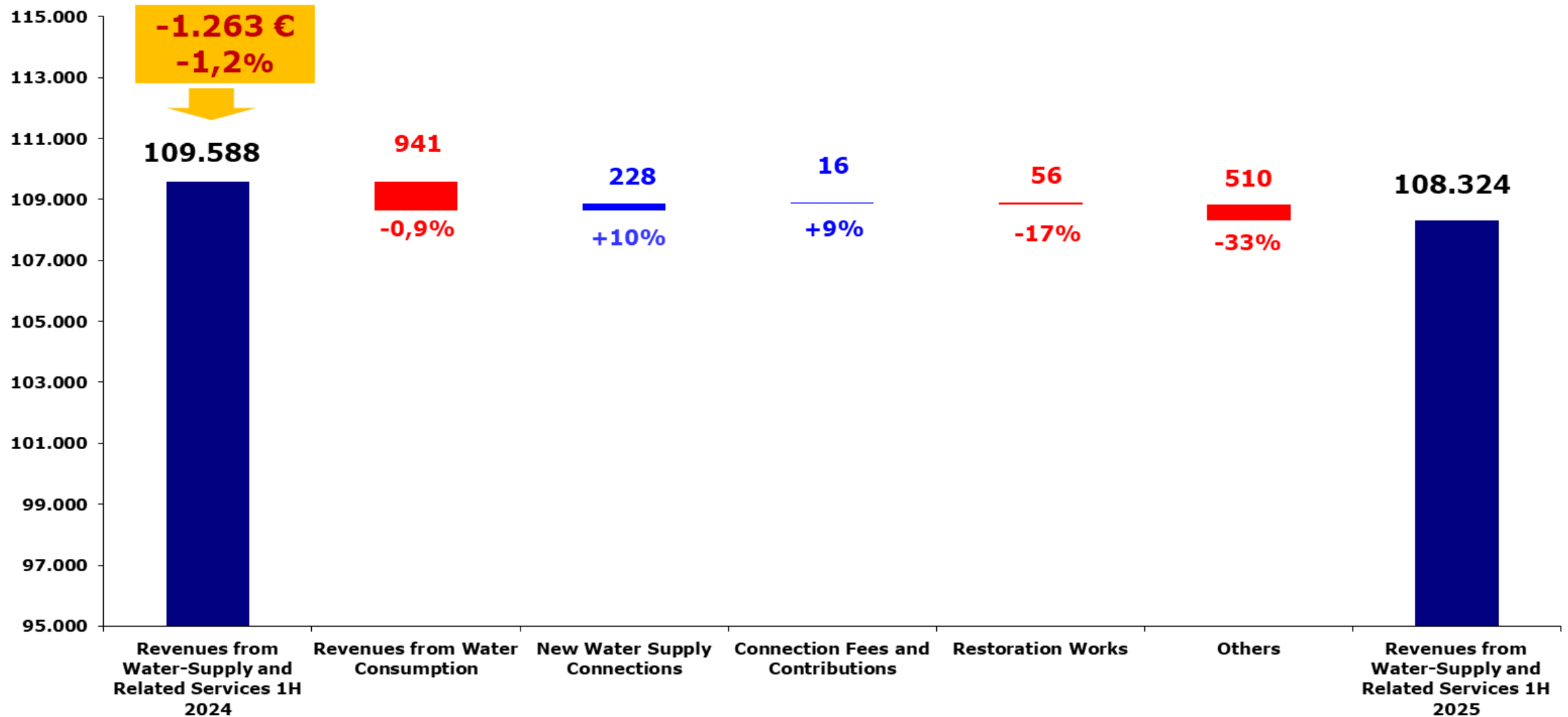


## Revenues from Water Supply and Related Services 1H 2025 (in thousands of €)

WATER SUPPLY AND RELATED SERVICES	1H 2023	1H 2024	1H 2025	Y-O-Y
<b>Revenues from Water Consumption</b>	<b>97.511</b>	<b>105.307</b>	<b>104.366</b>	<b>-0,9%</b>
<i>% of the total of water supply and related services</i>	<i>96,3%</i>	<i>96,1%</i>	<i>96,3%</i>	
<b>New Water Supply Connections</b>	<b>2.031</b>	<b>2.242</b>	<b>2.470</b>	<b>10,2%</b>
<i>% of the total of water supply and related services</i>	<i>2,0%</i>	<i>2,0%</i>	<i>2,3%</i>	
<b>Connection Fees and Contributions</b>	<b>156</b>	<b>173</b>	<b>188</b>	<b>9,2%</b>
<i>% of the total of water supply and related services</i>	<i>0,2%</i>	<i>0,2%</i>	<i>0,2%</i>	
<b>Restoration Works</b>	<b>289</b>	<b>336</b>	<b>279</b>	<b>-16,8%</b>
<i>% of the total of water supply and related services</i>	<i>0,3%</i>	<i>0,3%</i>	<i>0,3%</i>	
<b>Others</b>	<b>1.312</b>	<b>1.530</b>	<b>1.020</b>	<b>-33,4%</b>
<i>% of the total of water supply and related services</i>	<i>1,3%</i>	<i>1,4%</i>	<i>0,9%</i>	
<b>Total of Revenues from Water Supply</b>	<b>101.299</b>	<b>109.588</b>	<b>108.324</b>	<b>-1,2%</b>



## Revenues from Water Supply and Related Services 1H 2025 (in thousands of €)



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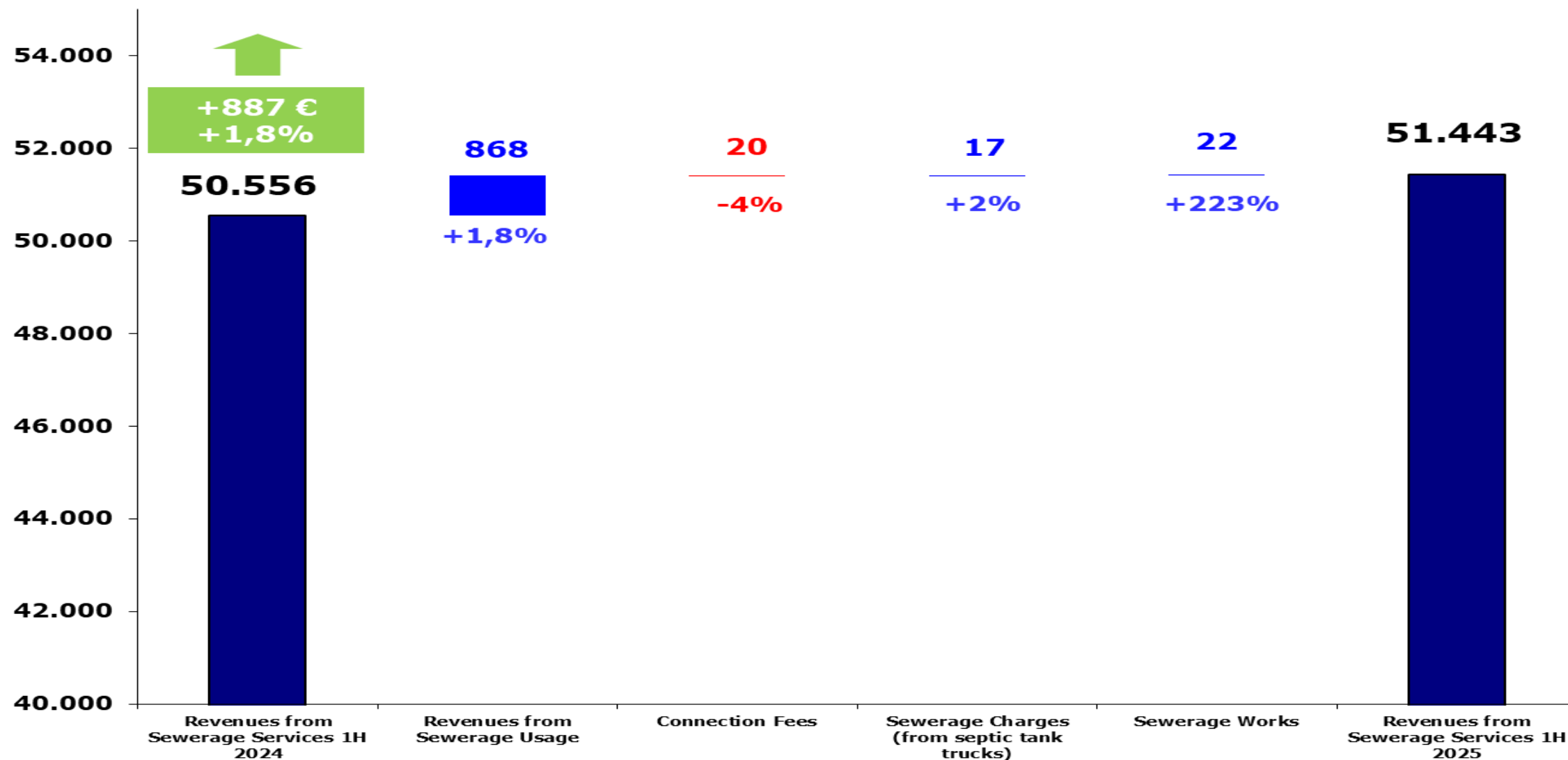




## Revenues from Sewerage Services 1H 2025 (in thousands of €)

Sewerage Revenues	1H 2023	1H 2024	1H 2025	Y-O-Y
<b>Revenues from Sewer Usage</b>	<b>46.596</b>	<b>49.277</b>	<b>50.145</b>	<b>1,8%</b>
<i>% of the total Revenues from Sewerage Services</i>	<i>97,4%</i>	<i>97,5%</i>	<i>97,5%</i>	
<b>Connection Fees</b>	<b>420</b>	<b>494</b>	<b>474</b>	<b>-4,1%</b>
<i>% of the total Revenues from Sewerage Services</i>	<i>0,9%</i>	<i>1,0%</i>	<i>0,9%</i>	
<b>Sewerage Charges (septic tank trucks)</b>	<b>799</b>	<b>775</b>	<b>792</b>	<b>2,2%</b>
<i>% of the total Revenues from Sewerage Services</i>	<i>1,7%</i>	<i>1,5%</i>	<i>1,5%</i>	
<b>Sewerage Works</b>	<b>22</b>	<b>10</b>	<b>32</b>	<b>223,4%</b>
<i>% of the total Revenues from Sewerage Services</i>	<i>0,0%</i>	<i>0,0%</i>	<i>0,1%</i>	
<b>Total of Revenues from Sewerage</b>	<b>47.837</b>	<b>50.556</b>	<b>51.443</b>	<b>1,8%</b>

## Revenues from Sewerage Services 1H 2025 (in thousands of €)



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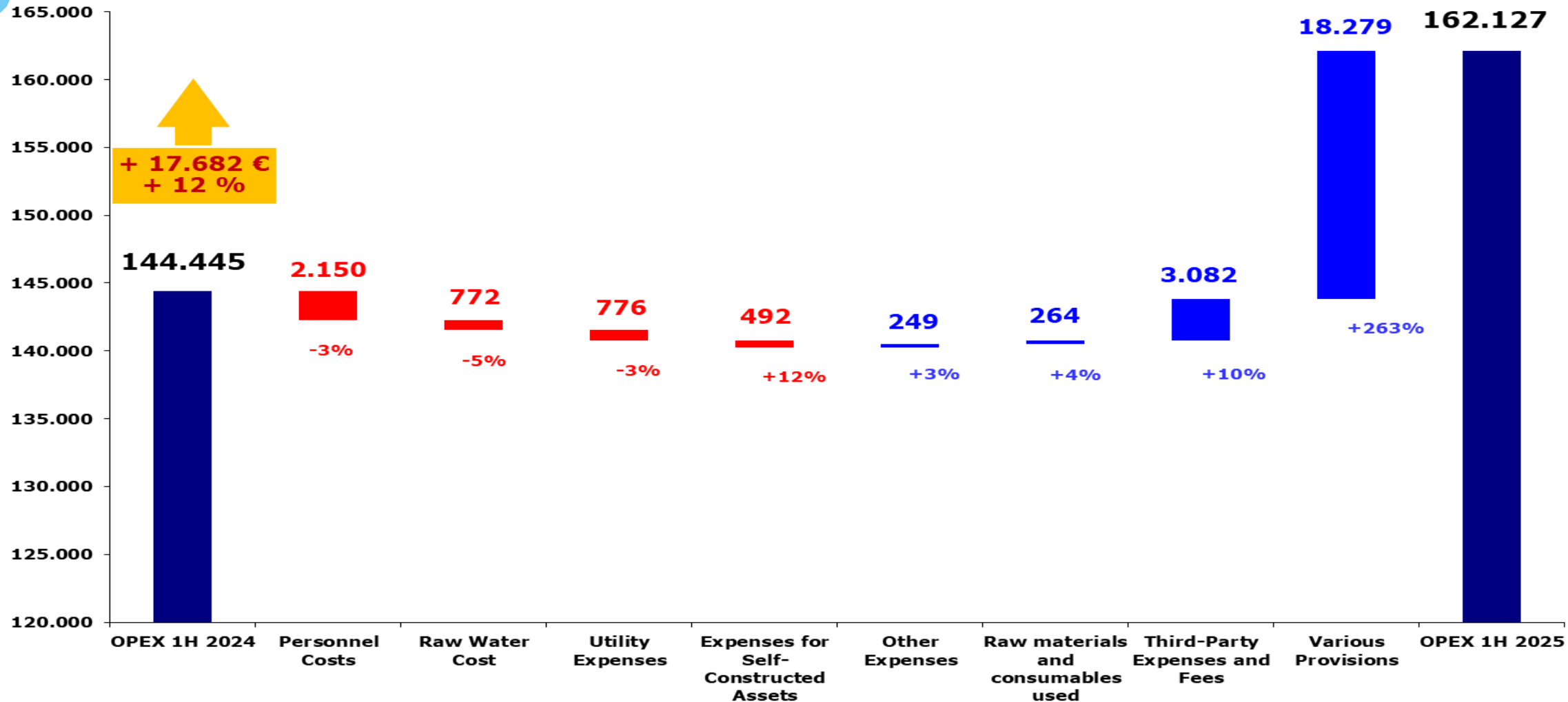


## Operating Expenses Breakdown\* 1H 2025 (in thousands of €)

OPERATING EXPENSES*	1H 2023	1H 2024	1H 2025	Y-O-Y
<b>Personnel Costs</b>	<b>63.740</b>	<b>69.879</b>	<b>67.728</b>	<b>-3%</b>
<i>% of Operating Expenses</i>	44%	48%	42%	
<b>Utility Expenses</b>	<b>28.324</b>	<b>24.754</b>	<b>23.978</b>	<b>-3%</b>
<i>% of Operating Expenses</i>	20%	17%	15%	
<b>Third-party Expenses and Fees</b>	<b>27.620</b>	<b>31.484</b>	<b>34.565</b>	<b>10%</b>
<i>% of Operating Expenses</i>	19%	22%	21%	
<b>Provisions</b>	<b>2.312</b>	<b>-6.955</b>	<b>11.324</b>	<b>263%</b>
<i>% of Operating Expenses</i>	2%	-5%	7%	
<b>Cost for Raw Water</b>	<b>13.208</b>	<b>14.365</b>	<b>13.593</b>	<b>-5%</b>
<i>% of Operating Expenses</i>	9%	10%	8%	
<b>Other Expenses</b>	<b>6.567</b>	<b>7.583</b>	<b>7.833</b>	<b>3%</b>
<i>% of Operating Expenses</i>	5%	5%	5%	
<b>Raw Materials and Consumables used</b>	<b>6.257</b>	<b>7.416</b>	<b>7.679</b>	<b>4%</b>
<i>% of Operating Expenses</i>	4%	5%	5%	
<b>Expenses for Self-constructed assets</b>	<b>-3.831</b>	<b>-4.081</b>	<b>-4.573</b>	<b>12%</b>
<i>% of Operating Expenses</i>	-3%	-3%	-3%	
<b>Operating Expenses*</b>	<b>144.197</b>	<b>144.445</b>	<b>162.127</b>	<b>12%</b>

\*before D&A expenses

## Operating Expenses Breakdown\* 1H 2025 (amounts in thousands of €)



*\*before D&A expenses*

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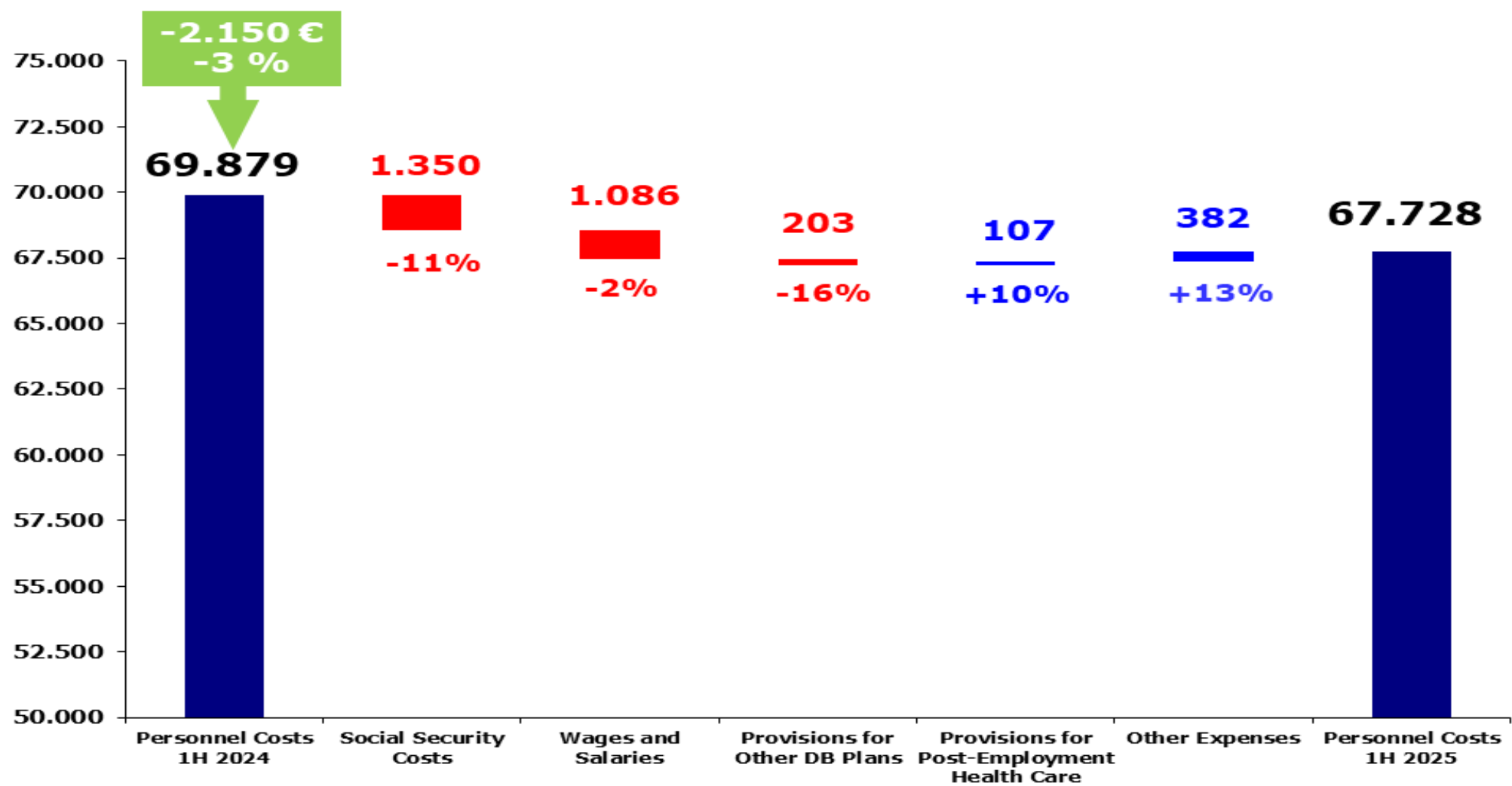


## Personnel Costs Breakdown 1H 2025 (amounts in thousands of €)

PERSONNEL COSTS	1H 2023	1H 2024	1H 2025	Y-O-Y
<b>Wages and Salaries</b>	<b>47.636</b>	<b>52.512</b>	<b>51.426</b>	<b>-2%</b>
<i>% of the total of Personnel Costs</i>	<i>75%</i>	<i>75%</i>	<i>76%</i>	
<b>Social Security Costs</b>	<b>11.110</b>	<b>12.034</b>	<b>10.684</b>	<b>-11%</b>
<i>% of the total of Personnel Costs</i>	<i>17%</i>	<i>17%</i>	<i>16%</i>	
<b>Provisions for post-employment health care</b>	<b>992</b>	<b>1.105</b>	<b>1.212</b>	<b>10%</b>
<i>% of the total of Personnel Costs</i>	<i>2%</i>	<i>2%</i>	<i>2%</i>	
<b>Provisions for other DB Plans</b>	<b>1.319</b>	<b>1.234</b>	<b>1.031</b>	<b>-16%</b>
<i>% of the total of Personnel Costs</i>	<i>2%</i>	<i>2%</i>	<i>2%</i>	
<b>Other Expenses</b>	<b>2.682</b>	<b>2.994</b>	<b>3.375</b>	<b>13%</b>
<i>% of the total of Personnel Costs</i>	<i>4%</i>	<i>4%</i>	<i>5%</i>	
<b>Total of Personnel Costs</b>	<b>63.740</b>	<b>69.879</b>	<b>67.728</b>	<b>-3%</b>



# Personnel Costs 1H 2025 (amounts in thousands of €)



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## Breakdown of Various Provisions 1H 2025 (amounts in thousands of €)

VARIOUS PROVISIONS	1H 2023	1H 2024	1H 2025	Y-o-Y
Provisions for Impairment of Receivables *	1.924	2.057	1.648	-20%
Provisions for Litigations Cases	429	-8.488	9.625	213%
Provisions for Obsolete Inventories	-40	-523	50	110%
<b>Total of Various Provisions</b>	<b>2.312</b>	<b>-6.955</b>	<b>11.324</b>	<b>263%</b>

\* in the context of applying IFRS 9 from 1/1/2018, the company presents “Bad Debt Expenses” separately in the statement of income under the title “**Impairment of financial assets**”

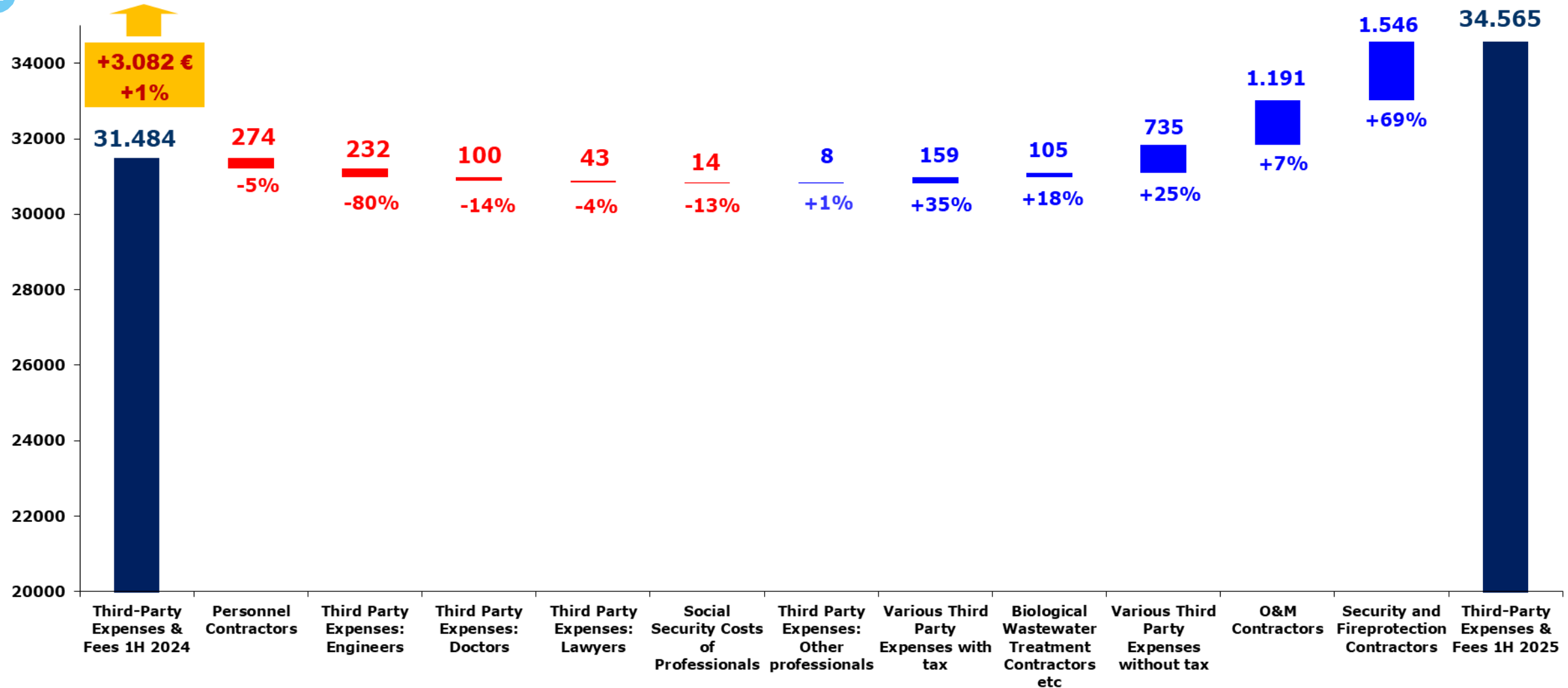


## Breakdown of Third-Party Expenses & Fees 1H 2025 (in thousands of €)

THIRD-PARTY EXPENSES & FEES	1H 2023	1H 2024	1H 2025	Y-o-Y
O&M Contractors	15.852	17.015	18.207	7%
Personnel Contractors	4.562	5.407	5.133	-5%
Various Third Party Expenses without tax	2.147	2.900	3.635	25%
Security and Fire protection Contractors	1.674	2.242	3.787	69%
Third Party Expenses: Lawyers	1.185	1.188	1.144	-4%
Various Third Party Expenses with tax	416	452	611	35%
Third Party Expenses: Other Professionals	522	559	567	1%
Third Party Expenses: Doctors	452	736	637	-14%
Third Party Expenses: Engineers	155	290	59	-80%
Social Security Costs of Professionals	117	111	97	-13%
Biological Wastewater Treatment Contractors	538	582	688	18%
<b>Total of Third-Party Expenses &amp; Fees</b>	<b>27.620</b>	<b>31.484</b>	<b>34.565</b>	<b>10%</b>



## Third-Party Expenses & Fees 1H 2025 (in thousands of €)



In all presentation diagrams the size increases are shown in blue and the decreases in red. If the total change is positive for the company's profits it is displayed in green while if it is negative in orange

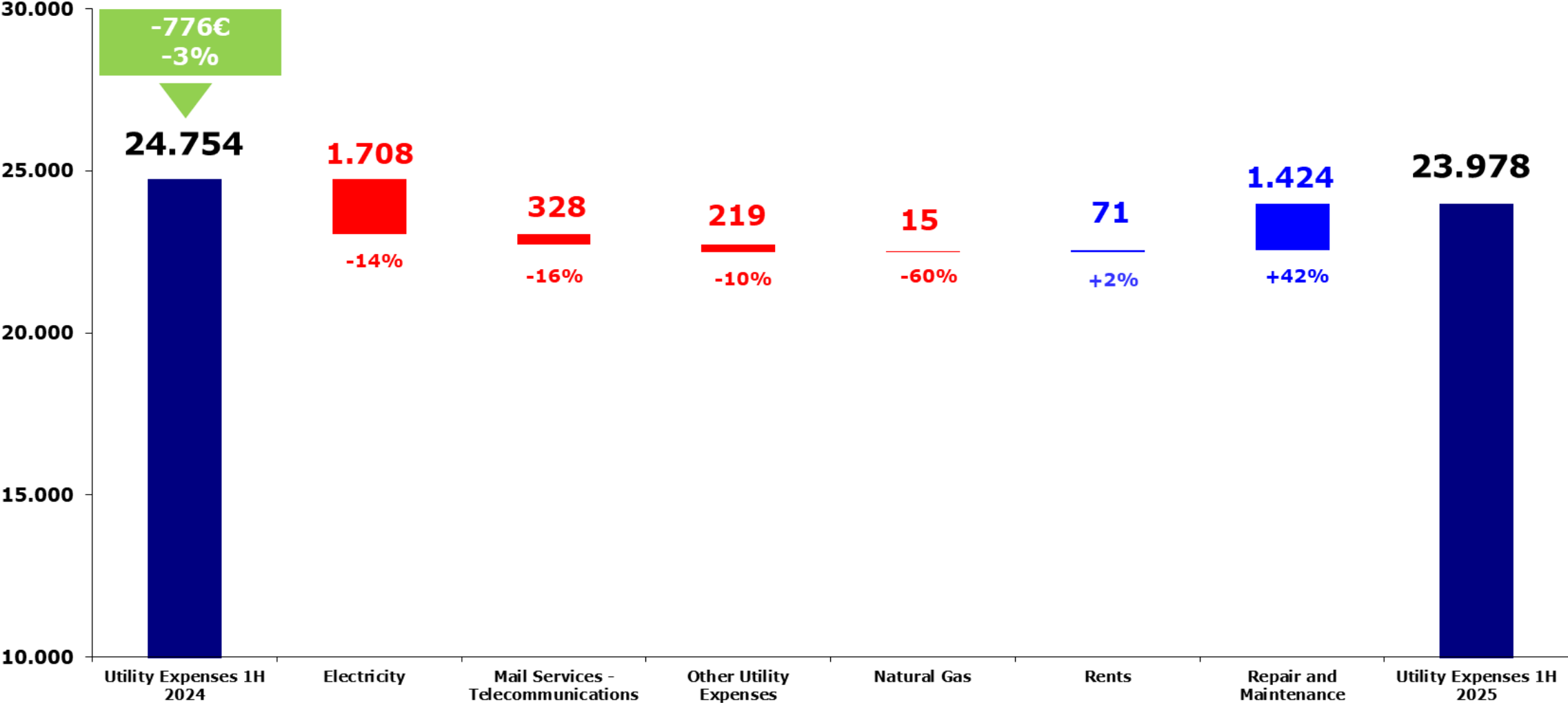


## Breakdown of Utility Expenses 1H 2025 (in thousands of €)

UTILITY EXPENSES	1H 2023	1H 2024	1H 2025	Y-o-Y
<b>Electricity</b>	<b>17.249</b>	<b>12.637</b>	<b>10.929</b>	<b>-14%</b>
<i>% of the total of Utility Expenses</i>	<i>61%</i>	<i>51%</i>	<i>46%</i>	
<b>Natural Gas</b>	<b>68</b>	<b>25</b>	<b>10</b>	<b>-60%</b>
<i>% of the total of Utility Expenses</i>	<i>0%</i>	<i>0%</i>	<i>0%</i>	
<b>Rents</b>	<b>4.484</b>	<b>4.450</b>	<b>4.521</b>	<b>2%</b>
<i>% of the total of Utility Expenses</i>	<i>16%</i>	<i>18%</i>	<i>19%</i>	
<b>Mail Services - Telecommunications</b>	<b>2.011</b>	<b>2.085</b>	<b>1.757</b>	<b>-16%</b>
<i>% of the total of Utility Expenses</i>	<i>7%</i>	<i>8%</i>	<i>7%</i>	
<b>Repair and Maintenance</b>	<b>2.993</b>	<b>3.406</b>	<b>4.829</b>	<b>42%</b>
<i>% of the total of Utility Expenses</i>	<i>11%</i>	<i>14%</i>	<i>20%</i>	
<b>Other Utility Expenses</b>	<b>1.520</b>	<b>2.151</b>	<b>1.931</b>	<b>-10%</b>
<i>% of the total of Utility Expenses</i>	<i>5%</i>	<i>9%</i>	<i>8%</i>	
<b>Total of Utility Expenses</b>	<b>28.324</b>	<b>24.754</b>	<b>23.978</b>	<b>-3%</b>



# Utility Expenses 1H 2025 (in thousands of €)



In all presentation diagrams the size increases are shown in blue and the decreases in red. If the total change is positive for the company's profits it is displayed in green while if it is negative in orange



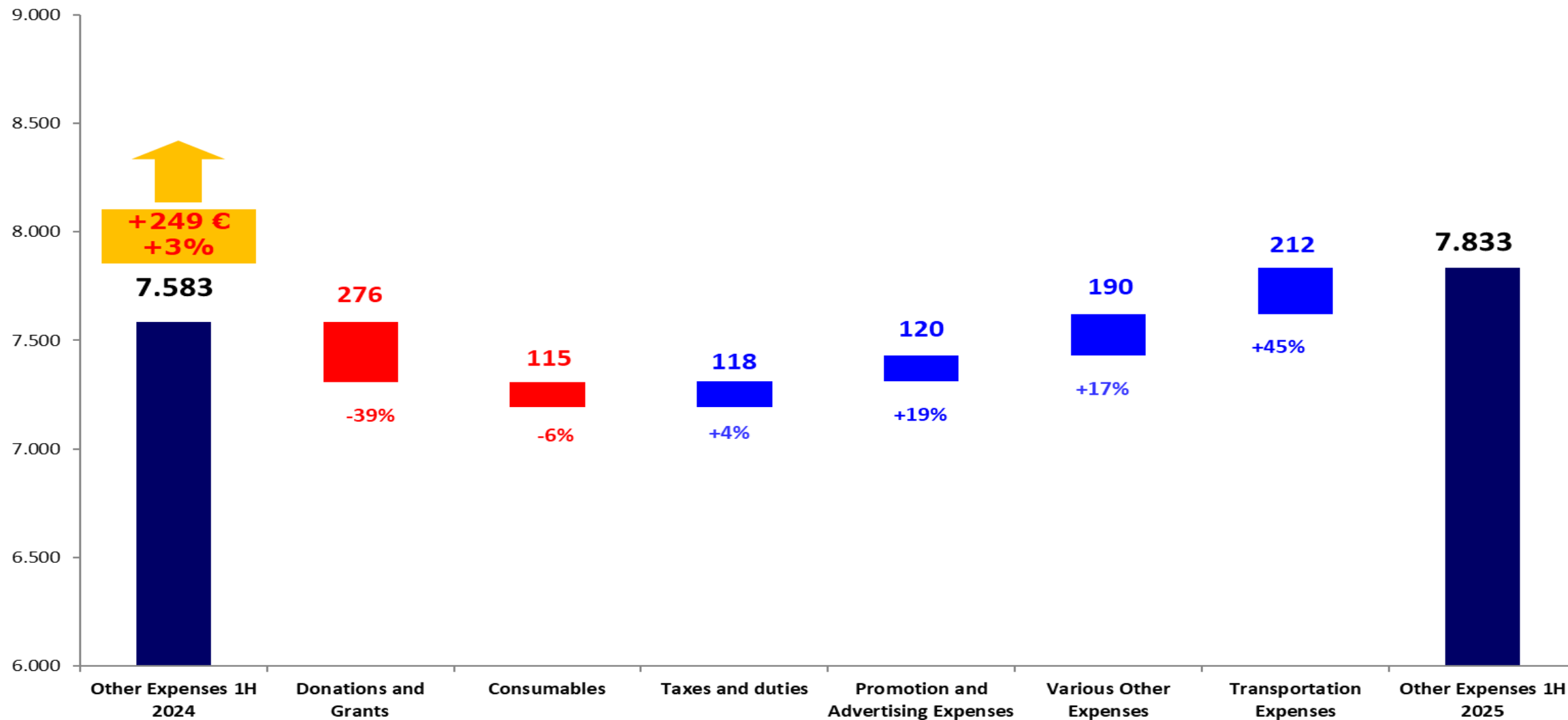
## Breakdown of Other Expenses 1H 2025 (in thousands of €)

OTHER EXPENSES	1H 2023	1H 2024	1H 2025	Y-o-Y
<b>Taxes and duties</b>	<b>2.666</b>	<b>2.729</b>	<b>2.847</b>	<b>4%</b>
<i>% of the total of Other Expenses</i>	<i>41%</i>	<i>41%</i>	<i>36%</i>	
<b>Consumables</b>	<b>1.348</b>	<b>1.923</b>	<b>1.809</b>	<b>-6%</b>
<i>% of the total of Other Expenses</i>	<i>21%</i>	<i>21%</i>	<i>25%</i>	
<b>Promotion and Advertising Expenses</b>	<b>600</b>	<b>629</b>	<b>749</b>	<b>19%</b>
<i>% of the total of Other Expenses</i>	<i>9%</i>	<i>9%</i>	<i>8%</i>	
<b>Transportation Expenses</b>	<b>464</b>	<b>469</b>	<b>681</b>	<b>45%</b>
<i>% of the total of Other Expenses</i>	<i>7%</i>	<i>7%</i>	<i>6%</i>	
<b>Donations and Grants</b>	<b>459</b>	<b>704</b>	<b>428</b>	<b>-39%</b>
<i>% of the total of Other Expenses</i>	<i>7%</i>	<i>7%</i>	<i>9%</i>	
<b>Various Other Expenses</b>	<b>1.029</b>	<b>1.129</b>	<b>1.320</b>	<b>17%</b>
<i>% of the total of Other Expenses</i>	<i>16%</i>	<i>16%</i>	<i>15%</i>	
<b>Total of Other Expenses</b>	<b>6.567</b>	<b>7.583</b>	<b>7.833</b>	<b>3%</b>





## Other Expenses 1H 2025 (amounts in thousands of €)



In all presentation diagrams the size increases are shown in blue and the decreases in red. If the total change is positive for the company's profits it is displayed in green while if it is negative in orange



## Balance Sheet Items 1H 2025 (in thousands of €)

<b>ASSETS</b>	<b>2024</b>	<b>1H 2025</b>	<b>1H25-FY24 %</b>
Tangible Assets	807.175	819.996	1,6%
Intangible Assets	71.736	70.594	-1,6%
Right-of-Use Assets	2.819	6.035	114,1%
Other Non Current Assets	98.918	115.514	16,8%
Inventories	21.037	21.503	2,2%
Trade Receivables-Contract Assets	187.513	173.644	-7,4%
Other Current Assets	315.091	286.500	-9,1%
<b>TOTAL ASSETS</b>	<b>1.504.289</b>	<b>1.493.787</b>	<b>-0,7%</b>
<b>EQUITY AND LIABILITIES</b>			
Share Capital	63.900	63.900	0,0%
Other items of Shareholders' Equity	763.927	758.378	-0,7%
Liabilities for Employee Benefits	314.307	313.184	-0,4%
Investment Subsidies and Customer Contributions	173.188	174.855	1,0%
Provisions and other Long-Term Liabilities	56.604	69.244	22,3%
Other Short-Term Liabilities	132.362	114.225	-13,7%
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>1.504.289</b>	<b>1.493.787</b>	<b>-0,7%</b>

## Breakdown Receivables from Customers and Contract Assets 1H 2025 (in thousands of €)

Receivables from Customers and Contract Assets	2024	1H 2025
Receivables from Customers and Contract Assets before provisions	293.140	280.919
Provisions for doubtful receivables and Contract Assets	105.627	107.275
<b>Total Receivables from Customers and Contract Assets</b>	<b>187.513</b>	<b>173.644</b>

\*In the context of applying IFRS 9 from 1/1/2018, the company presents “Bad Debt Expenses” separately in the statement of income under the title “**Impairment of financial assets**”

## Cash Flow Statement 1H 2025 (amounts in thousands of €)

	1H 2023	1H 2024	1H 2025
<b><u>Cash Flow from operating activities</u></b>			
Profit before tax	1.873	14.488	-5.821
Adjustments for non-cash items	19.177	6.706	24.454
Adjustments in operating assets and liabilities	-43.544	-28.305	-20.064
Late payment charges collected	3.696	3.651	4.596
Interest and related expenses paid	-227	-242	-262
Income tax paid	0	-1.273	-4.554
<b>Net cash from operating activities</b>	<b>-19.024</b>	<b>-4.975</b>	<b>-1.652</b>
<b><u>Cash Flow from Investing activities</u></b>			
Dividends received	0	7	15
Interest received	3.963	5.644	4.683
Purchases of tangible assets	-19.496	-23.298	-32.455
Purchases of intangible assets	-241	-2.053	-1.777
Proceeds from customer contributions and subsidies	10.520	8.478	4.772
<b>Net cash from Investing activities</b>	<b>-5.254</b>	<b>-11.223</b>	<b>-24.762</b>
<b><u>Cash Flow from Financing activities</u></b>			
Repayment of Lease Liabilities	-319	-493	-669
Dividends paid	-29	-62	-70
<b>Net cash from financing activities</b>	<b>-348</b>	<b>-555</b>	<b>-739</b>
<b>Net (decrease) increase in cash and cash equivalents</b>	<b>-24.626</b>	<b>-16.753</b>	<b>-27.153</b>
Cash and cash equivalents, beginning of the period	321.363	324.974	298.797
Cash and cash equivalents, end of the period	296.737	308.221	271.645